

FULBRIGHT & JAWORSKI L.L.P.

A REGISTERED LIMITED LIABILITY PARTNERSHIP

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HOUSTON
WASHINGTON, D.C.
AUSTIN
SAN ANTONIO
DALLAS
NEW YORK
LOS ANGELES
LONDON
HONG KONG

April 30, 1999

Re: Primary and Secondary Documents for Recordation at the Surface
Transportation Board

Surface Transportation Board
1925 K Street N.W., Suite 700
Washington, D.C. 20423

RECORDATION NO. **22132** FILED

APR 29 '99

3-20PM

Dear Sirs:

Pursuant to the provisions of 49 U.S.C. § 11301 and 49 C.F.R. Part 1177, enclosed please find duplicate originals of the primary and secondary documents described below for recordation at the Surface Transportation Board.

- (i) Primary Document - Equipment Lease Agreement dated April 1, 1999.

The names and addresses of the parties to this document are:

Lessor: Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890-0001

Lessee: Solvay Polymers, Inc.
3333 Richmond Avenue
Houston, Texas 77098

A short summary of the document to appear in the index follows:

Lease Agreement between Wilmington Trust Company, as lessor, and Solvay Polymers, Inc., as lessee, dated as of April 1, 1999.

- (ii) Secondary Document - Lease Supplement No. 1 dated April 30, 1999.

The names and addresses of the parties to this document are:

Lessor: Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890-0001

Lessee: Solvay Polymers, Inc.
333 Richmond Avenue
Houston, Texas 77098

A short summary of the document to appear in the index follows:

Supplement to Equipment Lease Agreement between
Wilmington Trust Company, as lessor, and Solvay Polymers,
Inc., as lessee, dated as of April 1, 1999.

- (iii) Secondary Document - Trust Indenture and Security Agreement dated April 1, 1999.

The names and addresses of the parties to this document are:

Owner Trustee: Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890-0001

Indenture Trustee: Solvay Polymers, Inc.
3333 Richmond Avenue
Houston, Texas 77098

A short summary of the document to appear in the index follows:

Supplement to Equipment Lease Agreement between
Wilmington Trust Company, as owner trustee, and State
Street Bank & Trust Company, as indenture trustee, dated as
of April 1, 1999.

- (iv) Secondary Document- Indenture Supplement No. 1 dated April 30, 1999.

Surface Transportation Board
April 30, 1999
Page 3

The names and addresses of the parties to this document are:

Lessor: Wilmington Trust Company
1100 North Market Street
Wilmington, Delaware 19890-0001

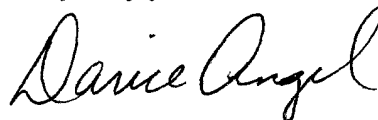
Lessee: Solvay Polymers, Inc.
3333 Richmond Avenue
Houston, Texas 77098

A short summary of the document to appear in the index follows:

Supplement to Trust Indenture and Security Agreement
between Wilmington Trust Company, as owner trustee, and
State Street Bank and Trust Company, as indenture trustee,
dated as of April 30, 1999.

Also enclosed is a check in the amount of \$ 104.00 in payment of the filing fees.
Please file-stamp and return the additional copies of each document presented for recordation.
Should you have any questions or require further information, please do not hesitate to contact me
at (713) 651-5558.

Very truly yours,



Darice Angel
Senior Legal Assistant

Enclosures

Via Hand Delivery

cc: Jay Olmstead (w/o enclosures) (Firm)

RECORDATION NO. 22132-A FILED

LEASE SUPPLEMENT NO. 1

APR 29 '99

3-20PM

(Solvay Polymers Equipment Trust 1999)

Dated April 30, 1999

Between

WILMINGTON TRUST COMPANY,
not in its individual capacity, but solely as trustee under the Trust Agreement
dated as of April 1, 1999, between the Owner Participant and
Wilmington Trust Company in its individual capacity

Lessor,

and

SOLVAY POLYMERS, INC.,

Lessee

THIS LEASE SUPPLEMENT HAS BEEN EXECUTED IN COUNTERPARTS. TO THE EXTENT THIS LEASE SUPPLEMENT CONSTITUTES CHATTEL PAPER WITHIN THE MEANING OF ANY APPLICABLE UNIFORM COMMERCIAL CODE PROVISION, NO SECURITY INTEREST IN THIS LEASE SUPPLEMENT MAY BE CREATED THROUGH THE TRANSFER OR POSSESSION OF ANY COUNTERPART OTHER THAN THE ORIGINAL EXECUTED COUNTERPART, WHICH SHALL BE IDENTIFIED FOR SUCH PURPOSES AS THE COUNTERPART CONTAINING THE RECEIPT THEREFOR EXECUTED BY THE INDENTURE TRUSTEE ON THE SIGNATURE PAGE THEREOF.

FILED WITH THE SURFACE TRANSPORTATION BOARD PURSUANT TO 49.U.S.C. § 11301 ON APRIL __, 1999, AT ____ M. RECORDATION NUMBER ____ AND DEPOSITED WITH THE OFFICE OF THE REGISTRAR GENERAL OF CANADA PURSUANT TO SECTION 105 OF THE CANADA TRANSPORTATION ACT ON APRIL __, 1999, AT ____ M.

LEASE SUPPLEMENT NO. 1

(Solvay Polymers Equipment Trust 1999)

This LEASE SUPPLEMENT NO. 1, dated April 30, 1999, is entered into between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as trustee under the Trust Agreement that creates the trust identified under the title hereof, and Solvay Polymers, Inc., a Delaware corporation.

A. The Lessor and the Lessee have heretofore entered into the Lease to which this Lease Supplement is a supplement.

B. The Lease provides for the execution and delivery of a Lease Supplement for the purposes and upon the terms and conditions set forth in Sections 2(b) and/or 28(b) thereof.

NOW, THEREFORE, in consideration of the mutual terms and conditions contained herein and in the Lease, the parties hereto agree as follows:

1. Capitalized terms used but not otherwise defined herein (including those used in the foregoing recitals) shall have the meanings specified in Schedule X to the Participation Agreement dated as of April 1, 1999, among Solvay Polymers, Inc., Wilmington Trust Company, in its individual capacity and as trustee under the Trust Agreement that creates the trust identified under the title hereof, and others, as such Schedule X existed on the Closing Date and as such Schedule X shall have been amended to and including the date hereof, which Schedule X shall for all purposes constitute a part of this Lease Supplement.

2. The Lessor does hereby lease to the Lessee, and the Lessee does hereby lease from the Lessor, the Equipment described in Schedule I to this Lease Supplement, which shall hereafter constitute a part of the Equipment and be subject to the Lease (in accordance with Section 2(a) thereof).

3. The Lessee has had an opportunity to inspect, and has inspected, the Equipment and has received a bill of sale from either the manufacturer or seller of each Item of Equipment described in Schedule I hereto.

4. The Transaction Costs are \$171,679.78.

5. The Basic Term Commencement Date for the Equipment described in Schedule I is April 30, 1999.

6. The Basic Lease Term for the Equipment described in Schedule I shall end on July 30, 2021.


7. The EBO Date for the Equipment listed on Schedule I is January 30, 2017. In the event the Lessee exercises its purchase option pursuant to Section 27(a)(II) of the Lease, the purchase price installment payment dates and percentages of Equipment Cost shall be as set forth on Schedule I.

8. The Debt Rate applicable to the Equipment listed on Schedule I is 6.59%.
9. The Equipment Cost and Basic Rent for each Item of Equipment is set forth in Schedule I attached hereto.
10. Schedule I attached hereto sets forth the Basic Rent Factors and the percentages for determining the Stipulated Loss Value, Termination Value and EBO Price for each Item of Equipment set forth thereon and as may be necessary, and amends Schedule II to the Participation Agreement with respect to those values.
11. This Lease Supplement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. To the extent that this Lease Supplement constitutes chattel paper, within the meaning of any applicable Uniform Commercial Code provision no security interest in this Lease Supplement may be created through the transfer or possession of any counterpart other than the original executed counterpart, which shall be identified for such purposes as the counterpart containing the receipt therefor executed by the Indenture Trustee on the signature page thereof.
12. This Lease Supplement constitutes a supplement to, and a part of, the Lease, and the Lease, as hereby supplemented, remains in full force and effect.
13. This Lease Supplement shall in all respects be governed by and construed in accordance with the State of New York without regard to principles of conflicts of law.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have each caused this Lease Supplement to be executed and delivered as of the date first above written.

WILMINGTON TRUST COMPANY,
not in its individual capacity, but solely as trustee
under the Trust Agreement dated as of April 1, 1999
between the Owner Participant and Wilmington Trust
Company in its individual capacity

By 
Name: Donald G. MacKelcan
Title: Vice President

SOLVAY POLYMERS, INC.

By 
G. N. Miertschin
Vice President Commercial Operations

Attachment

[STB ACKNOWLEDGMENT]

STATE OF DELAWARE §
 §
COUNTY OF NEWCASTLE §

On this 26th day of April, 1999, before me personally appeared Donald G. Mackelcan, to me known, who, being by me duly sworn, did depose and say that he/she is a Vice President of WILMINGTON TRUST COMPANY, the corporation described in and which executed the foregoing instrument; and that he/she signed his/her name thereto by authority of the Board of Directors of said corporation.

Janel R. Havrilla
Notary Public in and for
the State of Delaware

JANEL R. HAVRILLA
My Commission Expires: **NOTARY PUBLIC-DELAWARE**
My Commission Expires February 2, 2001

[REGISTRAR GENERAL ACKNOWLEDGMENT]

STATE OF DELAWARE §
 §
COUNTY OF NEWCASTLE §

On this 26th day of April, 1999, before me personally appeared Donald G. Mackelcan, to me personally known, being by me duly sworn, says that he/she is a Vice President of WILMINGTON TRUST COMPANY (the "Corporation") and that the said instrument attached hereto was signed on behalf of the Corporation under the authority of the board of directors on April 26, 1999, and he/she acknowledged that the execution of the said instrument was the act and deed of the Corporation.

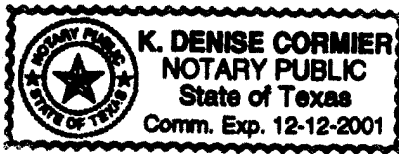
Janel R. Havrilla
Notary Public in and for
the State of Delaware

My Commission Expires: **JANEL R. HAVRILLA**
NOTARY PUBLIC-DELAWARE
My Commission Expires February 2, 2001

[STB ACKNOWLEDGMENT]

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on April 23, 1999, by G. N. Miertschin, Vice President Commercial Operations of SOLVAY POLYMERS, INC., a Delaware corporation.



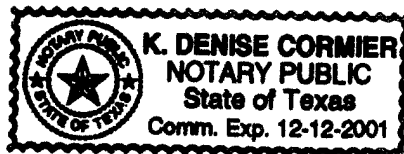
K. Denise Cormier

Notary Public in and for
the State of Texas

[REGISTRAR GENERAL ACKNOWLEDGMENT]

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

On this 23 day of April, 1999, before me personally appeared G. N. Miertschin, to me personally known, being by me duly sworn, says that he is the Vice President Commercial Operations of SOLVAY POLYMERS, INC. (the "Corporation") and that the said instrument attached hereto was signed on behalf of the Corporation under the authority of the board of directors on April 23, 1999, and he acknowledged that the execution of the said instrument was the act and deed of the Corporation.



K. Denise Cormier

Notary Public in and for
the State of Texas

SCHEDULE I

to

LEASE SUPPLEMENT NO. 1

(Solvay Polymers Equipment Trust 1999)

(Pursuant to Clause 2 of the Lease Supplement)

308 Center Flow® covered hopper rail cars of 6,224 cu. ft. capacity initialled ELTX and numbered 6000 to 6307 (inclusive), together with all parts, appurtenances and other equipment or property attached to said units of railroad equipment.

(Pursuant to Clause 7 of the Lease Supplement)

The following will apply in the event of "spread EBO" purchase pursuant to Section 27(a)(II) of the Lease:

<u>Installment Due Date</u>	<u>Percentage of Equipment Cost</u>
January 30, 2017	31.07151064%
April 15, 2017	6.49208412%
June 15, 2017	6.49208412%
September 15, 2017	6.49208412%
December 15, 2017	6.49208412%

(Pursuant to Clause 9 of the Lease Supplement)

Equipment Cost for each Item of Equipment \$64,125.00.

(Pursuant to Clause 10 of the Lease Supplement)

See Annex A attached hereto.

Basic Rent Factors (In Percent)

<u>Rental Date</u>	<u>No.</u>	<u>Total Rent</u>	<u>Advance Rent</u>	<u>Arrears Rent</u>
Apr 30 1999	1	2.90976342	2.90976342	
Jul 30 1999	2	1.10699360		1.10699360
Jan 30 2000	3	3.83971552	3.83971552	
Jul 30 2000	4	2.16041946		2.16041946
Jan 30 2001	5	3.89693366	3.89693366	
Jul 30 2001	6	2.10320132		2.10320132
Jan 30 2002	7	3.95805096	3.95805096	
Jul 30 2002	8	2.04208402		2.04208402
Jan 30 2003	9	4.02333312	4.02333312	
Jul 30 2003	10	1.97680186		1.97680186
Jan 30 2004	11	4.09306395	4.09306395	
Jul 30 2004	12	1.90707103		1.90707103
Jan 30 2005	13	4.47119010	4.47119010	
Jul 30 2005	14	1.82258331	1.82258331	
Jan 30 2006	15	4.24449673	4.24449673	
Jul 30 2006	16	1.74278126	1.74278126	
Jan 30 2007	17	4.05268358	4.05268358	
Jul 30 2007	18	1.66666998		1.66666998
Jan 30 2008	19	4.42121193	4.42121193	
Jul 30 2008	20	1.57892305		1.57892305
Jan 30 2009	21	4.47398358	4.47398358	
Jul 30 2009	22	1.52615140		1.52615140
Jan 30 2010	23	5.27923159	5.27923159	
Jul 30 2010	24	1.44684564		1.44684564
Jan 30 2011	25	5.97783221	5.97783221	
Jul 30 2011	26	1.35566610		1.35566610
Jan 30 2012	27	6.06249175	6.06249175	
Jul 30 2012	28	1.27100656		1.27100656
Jan 30 2013	29	6.15016695	6.15016695	
Jul 30 2013	30	1.18333136		1.18333136
Jan 30 2014	31	6.25398082	6.25398082	
Jul 30 2014	32	1.07951749		1.07951749
Jan 30 2015	33	6.43028873	6.43028873	
Jul 30 2015	34	0.90320958		0.90320958
Jan 30 2016	35	6.56768702	6.56768702	
Jul 30 2016	36	0.76581129		0.76581129
Jan 30 2017	37	6.69106773	6.69106773	
Jul 30 2017	38	0.76581129	0.76581129	
Jan 30 2018	39	6.73261784	6.73261784	
Jul 30 2018	40	0.56920501	0.56920501	
Jan 30 2019	41	6.94040203	6.94040203	
Jul 30 2019	42	0.35927407	0.35927407	
Jan 30 2020	43	7.16226845	7.16226845	
Jul 30 2020	44	0.13511540	0.13511540	
Jan 30 2021	45	4.23573459	4.23573459	
Jul 30 2021	46	0.00000000		

Basic Rent Factors (In Dollars)

<u>Rental Date</u>	<u>No.</u>	<u>Total Rent</u>	<u>Advance Rent</u>	<u>Arrears Rent</u>
Apr 30 1999	1	574,692.83	574,692.83	
Jul 30 1999	2	218,636.77		218,636.77
Jan 30 2000	3	758,363.01	758,363.01	
Jul 30 2000	4	426,693.65		426,693.65
Jan 30 2001	5	769,663.88	769,663.88	
Jul 30 2001	6	415,392.78		415,392.78
Jan 30 2002	7	781,734.85	781,734.85	
Jul 30 2002	8	403,321.80		403,321.80
Jan 30 2003	9	794,628.41	794,628.41	
Jul 30 2003	10	390,428.25		390,428.25
Jan 30 2004	11	808,400.60	808,400.60	
Jul 30 2004	12	376,656.06		376,656.06
Jan 30 2005	13	883,082.40	883,082.40	
Jul 30 2005	14	359,969.32	359,969.32	
Jan 30 2006	15	838,309.33	838,309.33	
Jul 30 2006	16	344,208.01	344,208.01	
Jan 30 2007	17	800,425.27	800,425.27	
Jul 30 2007	18	329,175.65		329,175.65
Jan 30 2008	19	873,211.46	873,211.46	
Jul 30 2008	20	311,845.20		311,845.20
Jan 30 2009	21	883,634.13	883,634.13	
Jul 30 2009	22	301,422.53		301,422.53
Jan 30 2010	23	1,042,674.64	1,042,674.64	
Jul 30 2010	24	285,759.25		285,759.25
Jan 30 2011	25	1,180,651.75	1,180,651.75	
Jul 30 2011	26	267,750.83		267,750.83
Jan 30 2012	27	1,197,372.43	1,197,372.43	
Jul 30 2012	28	251,030.15		251,030.15
Jan 30 2013	29	1,214,688.72	1,214,688.72	
Jul 30 2013	30	233,713.86		233,713.86
Jan 30 2014	31	1,235,192.48	1,235,192.48	
Jul 30 2014	32	213,210.10		213,210.10
Jan 30 2015	33	1,270,014.18	1,270,014.18	
Jul 30 2015	34	178,388.41		178,388.41
Jan 30 2016	35	1,297,151.03	1,297,151.03	
Jul 30 2016	36	151,251.56		151,251.56
Jan 30 2017	37	1,321,519.33	1,321,519.33	
Jul 30 2017	38	151,251.56	151,251.56	
Jan 30 2018	39	1,329,725.69	1,329,725.69	
Jul 30 2018	40	112,420.84	112,420.84	
Jan 30 2019	41	1,370,764.10	1,370,764.10	
Jul 30 2019	42	70,958.42	70,958.42	
Jan 30 2020	43	1,414,583.83	1,414,583.83	
Jul 30 2020	44	26,685.97	26,685.97	
Jan 30 2021	45	836,578.76	836,578.76	
Jul 30 2021	46	0.00		

Stipulated Loss Values (In Percent)

<u>Date</u>	<u>Stipulated Loss Value</u>
Apr 30 1999	102.25174269
Jul 30 1999	100.32357146
Jan 30 2000	104.40242268
Jul 30 2000	102.26140834
Jan 30 2001	105.80517805
Jul 30 2001	103.05848381
Jan 30 2002	106.09364818
Jul 30 2002	102.90705402
Jan 30 2003	105.57277858
Jul 30 2003	102.06551296
Jan 30 2004	104.46213879
Jul 30 2004	100.70760264
Jan 30 2005	102.85292684
Jul 30 2005	100.35835655
Jan 30 2006	100.41310990
Jul 30 2006	97.91139443
Jan 30 2007	97.91139443
Jul 30 2007	93.85871085
Jan 30 2008	95.52636362
Jul 30 2008	91.11876167
Jan 30 2009	92.75647456
Jul 30 2009	88.29665584
Jan 30 2010	89.88399394
Jul 30 2010	84.62332061
Jan 30 2011	86.15033073
Jul 30 2011	80.19498897
Jan 30 2012	81.64780505
Jul 30 2012	75.60865404
Jan 30 2013	76.98048353
Jul 30 2013	70.85453006
Jan 30 2014	72.14245423
Jul 30 2014	65.93878387
Jan 30 2015	67.15327850
Jul 30 2015	60.93455762
Jan 30 2016	62.14531687
Jul 30 2016	55.87403209
Jan 30 2017	57.03984712
Jul 30 2017	51.21855568
Jan 30 2018	51.42167302
Jul 30 2018	45.55035675
Jan 30 2019	45.95167138
Jul 30 2019	39.87178198
Jan 30 2020	40.49647762
Jul 30 2020	34.20777870
Jan 30 2021	35.08538754
Jul 30 2021	32.00000000

Termination Values (In Percent)

<u>Date</u>	<u>Termination Value</u>
Apr 30 1999	102.25174269
Jul 30 1999	100.32357146
Jan 30 2000	104.40242268
Jul 30 2000	102.26140834
Jan 30 2001	105.80517805
Jul 30 2001	103.05848381
Jan 30 2002	106.09364818
Jul 30 2002	102.90705402
Jan 30 2003	105.57277858
Jul 30 2003	102.06551296
Jan 30 2004	104.46213879
Jul 30 2004	100.70760264
Jan 30 2005	102.85292684
Jul 30 2005	100.35835655
Jan 30 2006	100.41310990
Jul 30 2006	97.91139443
Jan 30 2007	97.91139443
Jul 30 2007	93.85871085
Jan 30 2008	95.52636362
Jul 30 2008	91.11876167
Jan 30 2009	92.75647456
Jul 30 2009	88.29665584
Jan 30 2010	89.88399394
Jul 30 2010	84.62332061
Jan 30 2011	86.15033073
Jul 30 2011	80.19498897
Jan 30 2012	81.64780505
Jul 30 2012	75.60865404
Jan 30 2013	76.98048353
Jul 30 2013	70.85453006
Jan 30 2014	72.14245423
Jul 30 2014	65.93878387
Jan 30 2015	67.15327850
Jul 30 2015	60.93455762
Jan 30 2016	62.14531687
Jul 30 2016	55.87403209
Jan 30 2017	57.03984712
Jul 30 2017	51.21855568
Jan 30 2018	51.42167302
Jul 30 2018	45.55035675
Jan 30 2019	45.95167138
Jul 30 2019	39.87178198
Jan 30 2020	40.49647762
Jul 30 2020	34.20777870
Jan 30 2021	35.08538754
Jul 30 2021	32.00000000

Early Buyout Option

<u>Early Buyout Dates</u>	<u>Early Buyout Price (In Percent)</u>
Jan 30 2017	31.07151064
Apr 15 2017	6.49208412
Jun 15 2017	6.49208412
Sep 15 2017	6.49208412
Dec 15 2017	6.49208412